## FINANCIAL AND COMMERCIAL

A Plain Statement of Facts Submitted for Congressional Sober Second Thought.

The Means Whereby Relief May Be Given to the Suffering Industries of the Nation without Dishonor.

Results of the Week's Action in the Several Wall Street Markets.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame. - CHARLES SUMNER.

WALL STREET, SUNDAY, March 19, 1874. The week which closed last night has witnessed the greatest degradation of American credit that it is possible to conceive until we reach the conclusion that the entire nation is suicidally bent-A Congress chosen by the people from the people deliberately enacts a law which is neither more nor less than highway robbery. The constitution of the United States expressly provides for the sanctity of contracts; but this present Congress steps in, and, overriding that sacred instrument, undertakes to violate the secured character of every existing contract by changing the quality of the value which regulated its engagement. In other words, it assumes to say that the payer in the contract, failing in the acquisition of the neces-sary tokens of exchange to meet his required payments, may say to the payee, "I have not enough of the old form of money to meet this thing, but I will give you these (meaning his own notes); they are just as good." This does not meet the constitutional requirement, but

CONGRESS EVIDENTLY ASSUMES TO BE SUPERIOR TO THE CONSTITUTION.

Perhaps it is. That is for the President to de-

dermine. Upon him rests the responsibility. In this connection a story told by a member of an eminent law firm down East is pertinent as an illustration. This house was largely engaged in the collection of bills from fishermen who purchased their necessary supplies and tackle on credit and were dilatory in their payments. A concern which had made large credits in this way was suddenly precipitated into liquidation. Its bilis receivable were at once put into the hands of the law firm above referred to for collection. Application to the debtors of the class spoken of for a prompt settlement invariably provoked this reply, "Why, I paid that. I don't see why you want to bother me with it sgain." "You did?" "Yes, I gave my note for it." This is precisely the character of present Congressional legislation, with but one difference. The ignorant fisherman really thought, when he had given his promise to pay, that he had given value; but the mind must sink to a lower recognition of the standard of Congressional instinct than is compatible with a respect for republican institutions when it accepts this explanation of recent Congressional action. Now.

PREE BANKING, IF PROPERLY UNDERSTOOD and applied, would have furnished the opportunity of avoiding such reckiess legislation. Those who opposed it as an indation measure simply misunderstood it. It is in reality, properly directed, a road to specie payments. under the operation of the present National Banking law, all restrictions respecting the issue of currency being removed, but the guards for redemption maintained, no currency could be issued that did not have 20 or 25 per cent of a reserve of legal tenders or gold behind it. commence with the legal tenders. Fixed at the limit of \$356,000,000, which represented the pledge of the country that they should not be increased, the bank currency would be limited, supposing the entire amount to be in the bank vaults, to four times the amount of legal tenders that were held by the banks in excess of 25 per cent of their deposits. Thus the bank averages vesterday showed the deposits in the associated banks of w York to be, for the week, two hundred and thirty-nine millions and three quarters, or, in exact figures, \$239,730,000. The banks are compelled to hold 25 per cent of that in legal tenders or specie as a reserve. 25 per cent in the present case would be \$59,932,727. The entire amount of legal tenders held by the banks yesterday was \$66,614,325, leaving only \$6,681,598 as the basis of circulation, which being wholly availed of would only permit \$28,726,392. This, of course, takes no account of the

SPECIE AS A BASIS OF CIRCULATION

reserve is as good as gold, and when we come to issue currency upon such coin reserve we shall have reached specie payments. It is equally manffest that the entire legal tender circulation of the country cannot be gathered into the banks and remain there, any more than could the coin circulation of the country, if we were on a speciepaying basis, be so garnered. And if the legal tenders were fixed at a determinate limit, if the President would put his foot down and say Congress cannot go beyond \$355,000,000, then banks would quickly see the necessity of hoarding coin as a basis for the issue of currency. When such issue was thus based upon a coin reserve of twenty-five per cent it would be equal to coin as long as it was not in excess of the requirements of business. When it was in such excess it would be presented for redemption and be retired. The government, when the banks were thus strong in coin, could begin to retire greenbacks by accepting a portion of them in payment of customs duties, thus stimulating the banks and adding to their coin reserves. We might in this

way WORK BACK TO SPECIE PAYMENTS

by an automatic movement, which would be responsive to the ability of trade to sustain it, but which if ever interrupted by any sudden exigency, would never culminate in the great shame so recently wrought. Better universal bankruptcy, than national dishonor. After bankruptcy comes settlement, restored confidence and a fresh start; but after a crime such as is proposed of issuing new irredeemable promises to pay will come what? A deluge. The President has reason enough to justify him in opposing the will of Congress in this matter, if he has the manhood. This legislation, notwithstanding the time consumed in debate, has been entered upon ignorantly, misunderstandingly, without a full comprehension of its demoralizing tendency in respect to all values, without any clear exposiof its degrading character. If the President will but give Congress the opportunity to review its own action the chances are largely in favor of the hope that its sober second thought will annui this criminal legislation. It has been largely instructed since its last action by the indignant protest that has come up against that action. THE WEST AND SOUTH LABOR UNDER A GRAVE

ERROR. which, if explained to them, might above their clamor for the passage of this measure. They complain that the manufacturing interests of the East are antagonistic to the agricultural interests of their sections. Never was greater error. The manufacturing interests of the East rest upon the production of the South and West. Cotton and grain constitute our national harvest and form the basis of our national prosperity. All else is subsidiary. But in the East men have given more thought to the consideration of financial problems, which, with many of them, is their sole business. And thus they are conservative. Besides, they are nearer to the countries of the Old World, where a higher conservatism rules and the iriction of thought born of closer intercourse than our Western brethren enjoy shows itself in their views upon financial matters. But no men know more thoroughly, see more clearly,

stirred the pulse of every man throughout the country was written in a single line by a New

England Governor— Bandle tenderly the bodies of the Massachmetts dead-The dead Sumner speaks from his grave as eloquently new as did the living Andrew then. There is the germ of disruption in this legislation as there was in slavery. Slavery precipitated us into a civil war because it violated the national conscience, and the people had determined to drive it out or those who countenanced it. By becoming the aggressor the south only changed the character of the struggle-the struggle itself was

THIS LATE LEGISLATION VIOLATES THE NATIONAL

CONSCIENCE in the same way as did slavery, and if it be not reversed is certain to bring upon us in time the same ills. Why not substitute free banking as here explained-a redeemable currency, having its pivotal point in a fixed, determinate quality of value, with a steady progression toward specie payments-in place of the reckless legislation that takes a further step away from that consumma tion so devoutly to be wished? It would meet the wants of the South and West better than this proposed measure of inflation in the issue of more greenbacks, as these greenbacks can only find their way into circulation in payment of government obligations. Now these obligations are not held to any great extent West; thus this money will gravitate to the East, and will only find its way West and South when the West and South buy it. Free banking would enable the West and South to create their own currency if they have the value upon which to base a circulation. If they have not, as well ask the North and East to tax themselves to give a money gratuity to the South and West, and better, than inflict upon the country the uncertainties arising out of the assumption by Congress of the power to issue irredeemable paper money which in its very anticipation extinguishes all values. Again, these local banks would revolve around a local redemption centre, and when currency receded from that centre if it were redundant it would suffer discount and be promptly returned for redemption. We might also have

A NATIONAL CLEARING HOUSE, made perhaps a bureau of the Treasury, to facilitate redemption as well as furnish a guide to the several banks of the limit of a successful or par issue. It seems to be admitted on all sides that we cannot hope to step from our present non-specie paying condition into a coin relation. We must have an intermediate state. Free banking, properly considered, will supply that intermediate state; and if the President will only rise to the dignity of his office and the grandeur of the opportunity afforded him he will throw this \$400,000,000 bill back upon Congress and say to the representatives of the people, "Gentlemen, surely your united wisdom is capable of something better than this."

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame. - CHARLES SUMNER.

THE STOCK MARKET during the week was agitated by this legislation, but in reality moved responsive to other causes. Western Union Telegraph was advanced upon large dealings in anticipation of a scrip dividend, assisted, of course, by the inflation action of Congress, as it is impossible to conceive how any intelligent understanding can believe Western Union stock to be worth more with a scrip than The scrip dividend would only a confession of its inability to pay a cash dividend, and, this being admitted, the declaration of the scrip dividend really weakens the stock rather than strengthens it. It is outrageously high anyhow. Telegraph experts say that they could duplicate its entire service to-day for one-quarter of its present assumed valuation; but in the absence of any exhibit on the part of the company those who put their money in it do so in much the same way as they would into "keno," with this difference, however, that there is room for a grave suspicion whether or not it is a square The argument is made that having incurred a heavy expense on account of their new building the company has a right to issue a scrip dividend which will represent this outlay. This is all humbug and

VERY VANDERBILTISH.
Ciphered down it simply means to the stockholders, "Gentlemen, we have incurred this expense and used the money that ought to have gone to pay you dividends. We will, however, give you a piece of paper as evidence of this fact. You try and sell it and see if you can't rope in the general public to take this burden of expense off your hands." This is what a scrip dividend means. If anybody likes it and thinks it will pay let him go in and buy the stock; he will get all he wants to buy of it. Erie has staggered along during the week under various depressing influences both at home and abroad, and the inflation purpose of Congress, was injuriously affected by the general decrease of earnings. Erie 1864, registered, 119% a 120; do. do., coupons, affected by the general decrease of earnings. Erie suffered, of course, in part from the strikes on the road, but also from the conflicting rumors which prevailed in regard to the new loan in London.

RAILWAY MORTGAGES found increased strength from recent events, being influenced early in the week by a buoyant movement in Union Pacific incomes, which the company is now offering to exchange for a twenty year 8 per cent bond, or 7 per cent sterling, secured by mortgage, which is a third lien on the and a second lien on the comroad pany's lands. The first coupon is to be adjusted by paying holders the difference in cash, so as to make the amount received the same as on the incomes. The bill in the Missouri Legislature to extend for twenty years the \$1,500,000 bonds of the State advanced to the Hannibal and St. Joseph Padiroad Company at the time of the construction of that road has become a law. The Chicago and Northwestern Railroad Company have secured \$2,500,000 in London on their consolidated 7 per cent gold bonds.

STATE SECURITIES were extremely quiet during the week, with some few transactions in Tennessees, at lower figures, as the principal feature. A well informed authority upon this question says:-"It is reported that the Court will reserve its decision till next term upon the question regarding the Bank of Tennessee new issue of notes, and the opinion of parties well informed at Nashville is that it would be so long before these notes could be decided in another suit to be receivable for State taxes that they are practically of little importance, as the occasion of any probable decreasing in the revenue."

GOLD TOUCHED 113% during the week-that is, greenbacks receded from their previous value, because of the inflation measures of Congress, and it took more of them to buy gold, notwithstanding the fact that Secrechardson came virtually to the support of the inflationists by selling \$500,000 more gold than advertised. The effect of the sale was, of course, to limit the advance that would have necessarily ensued from the inflation measures of Congress, by interjecting into the market in regard to what he may do next week the same uncertainty that he brought to bear upon the legal tenders. Truly, our eminent Secretary is a great man-the only trouble about him being that his peculiar talents run in the direction of tearing down things rather than in building up. It is, however, a consolatory resource in our republican system to know that the people have something to say about the perpetuation of imbecility in the management of governmental affairs, and the chances of that popular review of this matter have already a remarkable quality. We certainly cannot go on forever as we have limped along during the last twelve months, and if the President does not come to our relief the people are likely to make some very startling changes.

IT WOULD BE WELL FOR THE DOMINANT PARTY to bear these things in mind. They have their financial value as they have their political value, hence they are mentioned here.

First-The average public sentiment of the country is on the the side of morality. Second-Ronesty in the transaction of business

is the rule and roguery the exception.

the first poem of the war that fired the heart and | granted by a creditor to a debtor, the multiplication of such notes, when the inability to pay them had been admitted, would be regarded as a crime, a fraud upon the previous creditors.

Fourth-No credit can exist where there is no

PUTA-Chicanery on the part of any business man, in however slight a degree, destroys his whole credit. and Lastly-If a business man is not able to pay his debts he cannot certain y expect to reach the ability to pay them any more quickly by increas-

remedy for a default.

ing the amount of his outstanding notes. The venerable Abraham Lincoln, the martyred President, whose homely but strong utterances have in them a flavor of the wildwood that shames the periods of those who have succeeded him from the unbuilt sections, said in one of his Presidential messages, speaking of the public debt,

which was much less than it is now-"IT IS EASIER TO PAY A SMALL SEM THAN IT IS TO PAY A LARGE ONE."

Quaint, commonplace philosophy; vet that is just what we want now. If the dead Lincoln were seated in the Presidential chair to-day he would not hesitate to reflect in his act of veto the sentiment of the dead Sumner as expressed in his last speech. But have we no living hero who will take upon himself the responsibility that neither Lincoin or Sumner would have shrunk from? Will the conqueror of the rebellion-the man who nttered the memorable words, "I require an unconditional surrender"-quail before this corporal's guard of demagogues, whom, if they had assailed him in his army career or molested him at headquarters, he would have sent to the guardhouse with the same impartiality as though they were unfortunate sutlers obstructing the business of the department. Or will he have the courage to stand before this uneasy tide of Con gressional legislation that is criminal through in. comprehension, and say to the Senate and House of Representatives, "Gentlemen, I have no policy to urge against the will of the people; I will post, pone action upon this matter until the will of the people can be learned, and thus veto it " FOREIGN EXCHANGE

has gained firmness from the anticipated results of Congressional action upon the gold premium. The first effect of inflation in the House was depression, as buyers held off, hoping the Senate would annul such action, but when the Senate was found to be committed to the same policy there was a general advance. MONEY

throughout the week ruled easy, notwithstanding the demand from the country to meet the April settlements, the highest figure being 5 per cent. Commercial paper was less active. THE BANK STATEMENT

does not show the decrease in reserve expected. The banks now hold \$19,410,075 lawful money in excess of 25 per cent of their total liabilities, which is only \$543,225 less than that held last week. The changes in the various items need no special comment. The averages for the past two weeks, with resulting differences, were as follows:-

The following shows the relation between the total reserve and the total liabilities:-

March 21. March 28. Differences. Specie......\$28,696,000 \$25,439,300 Dec.\$1,256,700 Legai tenders. 60,184,400 60,585,100 Inc. 400,700 Total reserve. \$86,880,400 \$86,024,400 Dec. \$856,000 Circulation... \$28,717,300 \$28,726,400 Inc. 9,100 Deposits.... 240,991,100 233,730,900 Dec. 1,260,200 Tot. fiabilities\$267,708,400 \$266,457,300 Dec.\$1,251,100 25 p. c. reserve 68,927,100 66,614,325 Excess over 25
p. c. reserve 19,653,300
19,410,075
Dec. \$1,251,100
250,537,300
Dec. \$1,251,100
Dec. \$1,251

THE EFFECT OF INFLATION in the stock market is shown by the subjoined table, which represents the sales made at the sec-

ond session of	the r	soard (			ast we	ex:-
	23d.	24th.	25th_	26ch	27th.	28th.
N. Y. C. & Hud. River Consol.	10014	101	101%	*101%	101%	10134
Lake Shore	7732	7854	80%	80%	8134	8032
Rock Island	10436	1063	100%	107	10732	10734
N. J. Central		-	-	1000 M	1065	-
Del., Lack & W.		109	-	10914	11132	11134
Wabash	44%	46	4656	4632	4734	46
Harlem	-	-	131	77	-	-
Canton Land Co. Western U. Tel	771/	703/	9114	8034	811/	8034
Northwestern		55%	55%	56%	5712	0074
Northwest pref.		Di. 79	731		7334	7336
Mil. & St. Paul	4214	43%	4432	4434	4532	43
Mil & St. P. pref.		-	6434	-	-	6434
Panama	-	-		-	11514	277.7.7.7
Pacific Mail		4436	48	4734	4832	4834
Erie		43	43	40%	40%	40%
Ohio & Miss	29%	31	3114	3134	31%	31%
Union Pacific	33/4	3436	35%	85%	3732	3756
C. C. & Ind. Cent.	-	16%	31.25	1644	3174	31.78
Atlan. & Pac. Pt.	2112	3132	1072	1078	1000	-
Hann. & St. Jo H. & St. Jo. pret.	92	31.74	-			-
Quicksilver	30	550	32			100
W. F. & Co. Ex.			-	7614		201
Am. M.U. Ex		_	-	100	6234	

GOVEENMENTS closed at the following figures:-United States currency sixes, 117 a 117 %; do. do., 1881, regisered, 119% a 120; do. do., do., coupons, 120% a the general railroad list, although stimulated by | 121%; do. five-twenties, 1862, registered, 117% a 119% a 120; do. do., 1865, registered, 119% a 120; do. do., do., coupon, 120% a 120%; do. do., do., new, registered, 118% a 119%; do. do., do., conpons. 119% a 119%; do. do., 1867, registered. 119% a 120; do. do., do., coupon, 120% a 120%; do. do., 1868, registered, 119% a 120; do. do., do., coupons, 120 a 120%; do. ten-forties, registered, 114% 115; do. do., coupon, 114% a 115; do. fives, 1881, registered, 115 a 1151/2; do. do., do., coupon, 115% a 115%.

THE CLOSING PRICES OF STUCKS were as follows:-Western Union Telegraph, 80% a 80%; Delaware, Lackawanna and Western, 111 a 111%; Panama, 115 a 116; Pacific Mail, 48% a 48%; New York Central, 101 % a 101 %; Erie, 40% a 40%; Harlem, 129 a 130%; Lake Shore, 80% a 81; Union Pacific, 37% a 37%; Pittsburg, 89 a 89%; Chicago and Northwestern, 57% a 57%; do. preferred, 73% a 73%; New Jersey Central, 107 a 1073; Chicago and Rock Island, 107% a 107%; Milwaukee and St. Paul, 44% a 45; do. preferred, 64% a 64%; Toledo and Wabash, 45% a 46; Onio and Mississippi, 31% a 31%; Hannibal and St. Joseph, 32% a 32%; do. preferred, 39% a 40%; C., C. and L. C., 32% a 32%.

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## COMMERCIAL REPORT.

Cotton Quiet and Easier-Flour Steady-Wheat Quiet and Easier-Corn and Oats Lower-Pork and Lard Firm-Sugar Firm-Coffee Dull-Freights Firmer-Petroleum Firm-Spirits Turpentine Dull-Rosin Active and Firm-Whiskey Steady.

SATURDAY, March 28-6 P. M. Legitimate trade operations were retarded by the victory of the inflationists in Congress during last week, but speculation was stimulated in like proportion. The deliberate action of Congress on the currency measures, though occasioning little surprise, was received with disapprobation throughout the mercantile community. That the national government should so stuitify itself on the great question of finance is matter of sincere regret; but it is only a little further departure from correct principles, and is of a piece with nearly all legislation nowadays, when personal emolument seems to have become the chief motor at the seat of government. It is no wonder that corruption and knavery are becoming developed to such an afarming degree throughout almost every department of the government, which appears to be manipulated by a sort of ring, the thief object of which appears to be the muicting of the honest for the benefit of the rogue. Meanwhile the commerce of the country instead of being fostered and encouraged, is hampered with laws and rules and regu-lations impossible to be understood-or obeyed, and business is thus checked and business men mulcied of the fruits of their labor and oftentimes ruined. The action of Congress on the currency question was immediately followed—as every one at all conversant with such mat-ters knew it would be—by a decided advance in the gold premium. The country is again taunched upon a sea of irredeemable paper money, for no one expects a veto, and there can scarcely be any fixed value for anything or believe more firmly in the unity of the interests

of this great country than the Eastern financiers
The first regiment that marched to Washington to

a sacred obligation, and while an extension of
time for the payment of that note would be readily

time effects of the rise in gold, and values have fluctuated

week, 8,306. This day hast year, 6,450.

COFFEE,—No business was reported from first hands to day, and in order to have placed lines to any extent lower prices would have had to be accepted. The jobbing trade was unimportant. We quote:—Rio, ordinary cargoes, Zie, a Zi-zie, ; pair do., Zi-zie, zi-zie, ; pair do., Zie, a Zi-zie, ; pair do., Zie, a Zi-zie, ; pair do., Zie, a Zie, ; pair do., Zie,

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Plour and Grain—Receipts—Flour 19,62 bits: wheat.
47,83 bushels; corn, 53,700 do.; corn meal. 1,500 bits and 100 bags; cats 25,200 bushels—and for the week ending—Flour. 63,506 bits: wheat, 234,830 bushels; corn, 177,000 do.; corn meal. 1,543 bits and 4,618 bags; cats, 19,200 do.; reg. 4,600 do. the flour market was steady under a moderate demand. The sales foot up about 12,60 bits. at prices within the range of the subjected aquatations. Corn meal attracted more attention, and sold to the extent of 300 bits. at \$1 a \$4 \$5 for Western; Brandywine held at \$4 40 a \$4.50. We quote:—No 2 State. Aestern.
Ao 2 State.
Superfine State.
Extra State.
Choice State. Extra Minnesota.

Found hoop Ohio, shipping brands.

Round hoop Ohio, trade brands.

Family

St. Louis, low extra.

St. Louis, straight extra.

St. Louis, choice double extra.

St. Louis, choice framily

Collionation. fine to superfine

3d. off if to a direct port. Other charters for petroleum were pending.

MoLasses.—The market continued quiet. Jobbing lots of New Orleans were placed to the amount of 100 bbls., at from 68c. a 74c. Foreign grades were steady in value. We guote:—New crop—Cuba centritugal and mixed. 20c. a 28c.; do. ciaved. 30c. a 33c.; do. muscovado refining, 31c. a 34c.; do. do. grocery, 35c. a 40c.; Porto Rico, 40c. a 50c.; English Islands, 3oc. a 50c.; New Orleans, 60c. a 75c.

New Orleans, 60c. a 75c.

Naval Storess.—For spirits of turpentine the market was inactive, but remained firm, at 47½c. for round lois in merchantable order. We have only to note a sale of 60 bbls. of Southern on the dock at 47c. Strained rosin was firm at \$2.55 for good. The sales include:—600 bbls. at \$2.55, and a cargo at Wilminston of 3.800 bbls. on private terms. Of the oner grades the sales were:—1,000 bbls. of No. 2, to arrive, at \$2.70; 20.6 and 400 bbs of No. 1, ta 170; 20.5 bbls. of low, No. 2, at \$2.60, and 400 bbs of No. 1, ta 18.75. Tar and pitch were not deat in, save in jobbing \$2.70: 245 bbis. of low, No. 2, at \$2.60, and 400 bbis of No. 1 \$3.75. Tar and pitch were not dealt in, save in jobbin lots, but prices remained without quotable change. Prinothem.—For refined the marked was somewhat firmer at the close, but quiet. Held at the close at 15½ for spot or carly April delivery. We heard of sales of 5,000 bbis. spot (sold early) at 15½ c., 5,000 bbis. for first ball to June at 16½ c. April quoted at 15½ c. Crude in bulk was neglected, but beld with confidence at 7½ c. as 20½ c., and maphtha quoted nominally at 8½ c. a 20½ c., and maphtha quoted nominally at 8½ c. a 20½ c., and maphtha quoted nominally at 8½ c. as 20½ c., and maphtha quoted nominally at 8½ c. as 20½ c., and one dedicated at 15½ c. spoor early April delivery. We note a sale of 5,000 bbis. or or early April delivery. We note a sale of 5,000 bbis. as follows—New York 25,000 bbis. of refined deliverable from the 1st to the 15th of April, and from the 15th to the 25th of do. 15½ c.; 3,000 bbis. spot: from the 15th to the 25th of do. 15½ c.; 3,000 bbis. spot: at 15½ c. and at 11hiadelphia, 1.550 bbis. deliverable from the 1st to the 15th of April, at 14½ c., and 5,000 bbis for the last ball of May, at 15½ c. aports from the oil productin points were of a quiet market, with outstands as 15 lows;—Pertoneum Gentre, \$1.70 a \$1.75; Oil Oily, \$1.825 Rougeville, \$1.75 Titusville, \$1.95, spot; Tidioute, \$1.67 Titusville, \$1.95,

at weis; Parker's, \$1.90 bit at Union and United, and \$1.75 at others.

Provisions.—Receipts, pork, \$62 bits.; becf, 175 pack ages; cut meats, 2.001 do.; land, 2.901 bits, and theree and 70 kegs. And for the week ending, pork, \$634 bits. beef, \$39 packages; cut meats, 10,379 do.; land, 15,095 bits. beef, \$39 packages; cut meats, 10,379 do.; land, 15,095 bits. beef, \$39 packages; cut meats, 10,379 do.; land, 15,095 bits. beef, \$39 packages; cut meats, 10,379 do.; land, 15,095 bits. beef, \$39 packages; cut meats, 10,379 do.; land, 15,005 bits. and therees and \$77 kegs. \$670 mess pork the market was quiet but firm. We heard of sales of \$60 bits. of new mess tor Narch at \$16 50; and 759 bits of do. for May at \$16 75. Bacon—There was comparatively little demand to-day, but the market was true. December of the sales of \$60 bits. of the trange of city. Before the sales of the sales o ic. Porto Rico-Refining, common to 1. trocery, tair to choice, 75 c. a 55 c. undard, Nos 8 to 12, 65 c. a 75 c. Java-Nos. 10 to 12, 75 c. a 85 c. Mantia-Su-superior, 65 c. a 15 c. ket was steady, but the demand light ubbing lots. Sales 90 tierces of Carolina ordinary to choice and 120 bags of 754c.

market was firm, with sales reported a dock at 105c.

t, but firm. Sales about 70,000 lbs. at according to quality.

pits—557 bbis, and for the week, 3.397 was quiet, but steady. Sales 175 bbis. ote sales of 50 bbis, or atochol at 95c.

## HAVANA MARKETS.

for the United States. Nos. 10 to 12 Dutch standard, 16% a 18 reals per arrobe; No. 15 to 20, 21% a 26 reals. Molasses sugar, 13 a 14 greats. Muscovado sugar—inferior to common, 14 a 14% reals; tair to good refining, 15% a 16% reals; grocery grades, 19% a 20 reals. Molasses nominal. Bacon firm at 250 a 256 ob per guintal. Flour firm; superior American, 378 a 250 per quintal. Flour dull at 224 a 227 per bbt. Hams—American sugar cured in fair demand. Lard quiet; in kegs, \$20; in tins, \$28 a 259 per quintal. Potatoca weak at 59 per bbt. Hallow in fair demand at 21 75 a 252 per quintal. Wax—Yellow firm at 315. 30 a 316 per arrobe; white easier at 329 a 33; per arrobe. Honey nominal. Oneons nominal. Coal oil quiet, Empty hogsheads, \$7 50. Lumber nominal. Coal oil quiet, Sominal. Sugar horshead shooks quiet at 41 a 44 reals. Molasses hogshead shooks quiet at 42 a 35% reals. Navai stores in fair demend. Turpentine, 15c. per nominal. Sugar hogshead shooks quiet at 41 a 4 reals. Moiasses hogshead shooks quiet at 32 a 353 reals. Naval stores in tair demend. Turpentine, 1-c. per th. Tar. 20 a 22 per bbl. Heam, 38 a \$10 per bbl. Heaps, long shaved, 590 a \$100 per bbl. Hoops, long shaved, 590 a \$100 per bbl. Hoops, long shaved, 590 a \$100 per bbl. Of sugar, \$4 70 a \$5; per hbl. of sugar, \$4 2 a \$5 50; per hbl. of molasses, \$3 70 a \$5. per hbl. of molasses, \$3 75 a \$5. per hbl. of mola

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A. street: money to loan on approved securities.

A UGUST BELMONT & CO.
Bankers, 19 and 21 Nassan street,
issue travellers' credits, available in all parts of the
world, through the
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Also commercial credits and telegraphic transfers money on California, Europe and Havans. A. -A.-W. EUCLID YOUNG WILL EXECUTE ties and Golf for cash or on margins. Member of the Stock and Golf Exchanges, office is New street, N. Y

A. -L. W. HAMILTON & CO., BROKERS IN STOCK previleges; \$50 for a "call" on any stock signed by members Stock Exchange. The Wail Street Reporter for this week explains how to operate. Sent free. L. W. HAMILTON & CO., 48 Broad Street, New York.

A -LAPSLEY & BAZLEY, BROKERS, 74 BROADA, WAY, BUY AND SELL PRIVILEGES, ALSO
DOUBLE PRIVILEGES ON "MEMBERS OF THE
EXCHANGE" OR RESPONSIBLE PARTIES; STOCK
OPERATIONS MADE AGAINST APPROVED CONTRACTS; QUOTATIONS FURNISHED. EXPLANATOEY CIRCULARS, WITH REFERENCES, MALLED
TO ANY ADDRESS.

LAPSLEY & BROADWAY.

AT REASONABLE RATES—MONEY ON LIFE AND A Endowment Insurance Policies, Mortgages and other securities; insurance of all kinds effected with best companies.

J. J. HABRICH & O., 117 Broadway.

A .-HAZARD & MONTAGUE, NO. 6 BROAD STREET,
A. BROKERS IN STOCK AND GOLD PRIVILEGES,
STOCKS AND GOLD BOUGHT AND SOLD AGAINT
PRIVILEGES, EXPLANATORY CIRCULARS, WITH
REFERENCES, MAILED AND QUOTATIONS SENT TO
ANY ADDRESS. A .-STOCK PRIVILEGES.-\$59 FOR 90 SHARES, \$100
A. for 100 shares of any stock at lowest market rates. The only sale method of operating in stocks on limited capital fully explained in painplaid dollways free on application.

Bankers and Brokers, 39 Wall street, New York.

CITIZENS' SAVINGS BANK of the City of New York, 58 Bowery, southwest corner of Canal street. Present rate of interest six per cent. Interest commences the first of the month following

Interest commences the first of the month following the day of deposit.

Bank open very day from 10 to 3, and on Mondays and Saturdays from 10 to 7.

Bank books in English, German and French.

Bank books in English, Cerman and French.

SEYMOUR A BUNCE, Secretary.

SEYMOUR A BUNCE, Secretary.

COMMERCIAL WAREHOUSE CO—CASH CAPITAL,
\$2,000,001.—Bankers and merchants; banking office,
29 William street, corner Exchange place; warehouses,
Atlantic Docs Brooslyn. Cash advances made on first
class securities on demand and time. Cash advances
made on all kinds of merchandise stored in our own
warehouses on favorable terms.

PAUL J. ARMOUR, President.
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JOHN BAIRD, Second Vice President.
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Jose P. Navarro, Feliciano Latasa, Juan J. Jova,
John Baird, T. Thomas Murphy, Henry B. Hyde.
WILLIAM TOBIN, Superintendent of Warshouses.
JAMES CLYNE, Secretary.

DELAWARE, LACKAWANNA AND WESTERN RAIL-road Company, New York, March 27, 1874.—A Quar-terly Dividend of two and one-half 23/2 per cent has been declared on the stock of this company, payable on and oner 20th of April. books will be closed from 31s of March until it. A. J. ODELL, Treasurer DEFAULTED RAILROAD BONDS AND SALABLE miscellaneous Securities dealt in by WILLIAM WARD, 22 Broad street.

EXECUTOR FUNDS TO LOAN-IN SUMS TO SULT, for five years on first class New York city Real Estate; also sums to buy Mortzages. Address AFFOR-NEY, box 1,241 New York Post office.

HATCH & FOOTE,
Bankers, No. 12 Wall street, make dealings in Government Bonds and Gold a specialty. Interest allowed on deposit. Stocks bought on commission for cash. A LWAYS HAVE MONEY TO LOAN ON GOOD NEW York city Mortgages, without bonus, Principals de-siring TO BORROW OR INVEST apply to H. L. GRANT, 33 Exchange place.

WILL PURCHASE AT A PAIR RATE OF DISCOUNT a good first or second Mortgage on city improved heal Estate trom \$10,000 to \$50,000. Address INVESTMENT, Post office box 3,504. MORTGAGES WANTED—CITY OR COUNTRY, LARGE or small; city loans made without bonus.
S. COCKCROFT, No. 5 Pine s.reet, room 11.

NOTICE TO CAPITALISTS—\$10,000 OFFERED.—THE of Corporation of the town of Beanharnais, Province of Quebec, with good shipping wharves and splendid water powers running through one end of the said town, oiters a free grant of \$10,000 to any manufacturing company who will acquire those water powers and establish a manufactory there, employing 200 persons; they will be exempt from municipal taxus for 20 years.

CMITH RYDER HAS FOR THE PAST TEN YEARS on made a specialty of New York and Brooklyn City Rairroad stocks and Bonds. For saie, Broadway and Seventh Avenue. East Broadway and Dry Dock, Heecker Street and Futton Ferry. Central Park. N. and E. River, and Twenty-third Street Railroad Stocks. Stocks and Bonds of every description bought and sold on commission.

SMITH RYDER, 48 Broad street, room 15.

TRUST FUNDS TO LOAN ON BOND AND MORT-gage on New York improved Property; private dwellings preferred; one per cent commission and attor-ncy's fees for searching title; second mortgages cashed. CALLENDER & LAURENCE, 30 Fine street TRUST FUNDS TO LOAN-ON NEW YORK OR Brooklyn Property, without bonus; Second and Leasehold Mortgages cashed. A. M. JOHNSON & BRO., No. 5 Dey street, near Broadway.

WANTED TO PURCHASE—IN THIS CITY AND Brooklyn, First and Second Mortzages, or will make loans. Address, stating particulars, D. CRAW-FORD, 199 Washington street, New York.

\$10.000 WANTED-ON BRICK STORES AND tax on mortgage; bondsman undoubted. W. J. STEWART, 21 Cedar street.

\$95,000 TO LOAN ON CITY FIRST MORT.
erry: \$0.000 to buy Second Mortgages: in sums to suit, at low rates. Apply to RENO & GOLDMARK, 23 Park row (Express Building).

\$200,000 TO LOAN-IN SUMS TO SUIT, ON Insurance Policies and other securities, also cash to buy the same. PAUL P. TODD, 55 Liberty street. \$200,000 TO LOAN-IN SUMS TO SUIT, ON quired; simple legal expenses. C. E. WILLIS, office Montauk Insurance Company, 168 Broadway.

BUSINESS OPPORTUNITIES. The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and, in my judgment, such an issue would be a detriment and a shame. - CHARLES SUMNER,

OLD ESTABLISHED MEN'S FURNISHING A and shirt Manufacturing Business for sale. Apply to the advertiser, EDWARD H. PURDY, late Jackson & Purdy, 82 Pitth avenue.

AN UNUSUAL OPPORTUNITY TO ENGAGE IN the Book and Stationery Business will be found by addressing, with references, box 569 Washington, D. C. The house desiring to sell has been established many years, has a large government paironage and last year realized a profit of \$15,500 over all expenses. A -\$50 TO \$100 CAN BE INVESTED MORE SAPELY
In stocks than in any business at the present time:
system fully explained by calling or sending for our
pamphlet: free. TUMBRIDGE & CO., Bankers, 39 Wall
street, New York.

PARTNER WANTED—WITH \$10.00. TO ENGAGE in the manufacturing of chemicals; the works are and in complete order; business is cash.

SAVRE & HALSTED, 162 Broadway. PARTNER, WITH \$3,000 OR \$4,000, TO TAKE AN interest in an old established produce commission

A interest in an old established produce commission business; one from the country preferred, having an extensive acquaintance. Address PRODUCE, box 212 Herall office. PARTNER WANTED-WITH \$700, TO BUY AN old established market. Apply to J W. THOMP. N. 91 Duane street, corner Broadway, up stairs.

A fice (Diamond Broker), wants a capitalist with \$8.00 to \$15.00; 10 to 10 per cent a month profit. Address DIAMOND, Heraid office.

MAN, WITH \$12,000, TO TAKE HOLD OF AN OLD established Flour, Feed and Produce Business; one the best stands in Brooklyn.

SYKES & CO., No. 5 Dey street. A LADY, OCCUPYING A SMALL PLOOR, DESIRES to meet with a gentleman that can assist her in a mercantile business and share the profits. Address Mrs. THYRA, Herald office.

A PARTNER WANTED-WITH \$600 CASH, TO travel. For further information address TRAVEL, box 123 Herald Uplown Branch office. FOR SALE—TO SETTLE AN ESTATE, FORDHAM Hotel, opposite depot and near Jerome Park; a rare of continuity offered; hotel furnished complete, together with Stables, Horses, Carriages, &c., with six years' lease from May 1; satisfactory reasons given for selling; forms easy to satisfactory party, cash ortec \$5,000.

D. ARMSTRONG, Administrator.

FOR SALE. \$12,500 WILL PURCHASE ONE QUAR Tor interest in a valuable Patent; can be made wo double, besides good dividends. Address, for interview. M. T., box 4,947 Post office.

WANTED-TO HIRE A MAN TO TAKE CHARGE OP a livery and sale stable as foreman; one that can lend \$500 on good security, for which steady employ-ment will be given. Address R. C. JOHNSON, Herald

CODA AND MINERAL WATER, SARSAPARILLA and Ginger Beer, Ale, Porter and Weiss Beer Bottling Establishment for sale cheap; Horses, Wagons, Machinery, Boxes, Bottles, &c.; an excellent business can be done; capital required, from \$2,000 to \$4,000. Inquired Long Island Brewery, 83 to 89 Third av., Brooklyn, L. I. WANTED TO PURCHASE—INTEREST IN A PAY-ing Business in exchange for Real Estate in New Jersey, one hour by rail from city. Address EXCHANGE, box 219 Herald office. \$600. -\$400 CASH, BALANGE PROM PROPITS OF business; a man as partner will clear \$400 per month; 8 years established.

MORTON & CO., 697 Broadway.

A.-

\$50.000. WANTED, THIS AMOUNT AS SPE facturing business of 35 years standing; not profits large and steady: factory in Philadelphia. Address PRU-DENCE, box 176 Herald office.

STATE TRANSPORTATION COMMISSIONEES.

SAN FRANCISCO, Cal., March 29, 1874. Mr. Farley's bill for a State Board of Transporta-tion Commissioners passed the Senate last night.

BUSINESS OPPORTUNITIES.

FURNITURE.

A GENTLEMAN WILL SACRIFICE A LOT OF Household Furniture, Carpets, &c., at private sale at HAGER'S warehouses, Eighth avenue, corner Thirty A. WEEKLY AND MONTHLY PAYMENTS FOR A. Furniture, Carpets and Bedding, at B. M. COW-FERTHWAIT & CO.'s, 155 and 157 Chatham street. An immenge stock and low prices.

ALL IS NOT GOLD THAT GLITTERS.

Although located "down town," our workmanship is as fine as can be found "up town," and, what is better, our prices are much less. If you would save money buy prices are much less. If you prices are much less. If you your remarks thoner & CO., 32 and 34 Bowery FRANK RHONER & CO., 32 and 34 Bowery and actory 222 to 223 East Thirty-seventh st.)

A T PRIVATE SALE—IN LOTS TO SUIT, COMPLETE A Household Furniture: 7½ octave Pianotorte, latest styles Parlor Suits, covered in-satin; also rep Suits, Centre Tables, Bronzes, Carnets, 20c. yard; Chamber Suits, complete, with Dressing Case, Bedsteads, Bureaus, Mattresses, Extension and Library Tables, Buffet, Chairs, Turkish Chairs, Bookease, &c. 40 per cent on the dollar. Call at private residence 120 West 23d street, near 5th avenue.

A N OFFER IS WANTED FOR THE FURNITURE and Carpets (but little used) of a private family breaking up. Call at No. 3.7 West Twenty-seventh st. -PAYNE'S PATENT PARLOR BEDS IN BOOK
cases: Etagere and Buffet, also Sofa and Lounges; the largest variety in the city. Depot 40 filecoker

A PRIVATE FAMILY. LEAVING FOR EUROPE.

A will dispose of their Furniture, at sacrifice. Magnificent drawing room Suit, covered silk brocade of the richest description, made order: cost \$450, for \$300; do. \$450, for \$400; superb rosewood Planoforte, four round corners, celebrated maker, \$300; carved rosewood chagere, \$150; Carpets, Mirrors, Paintings, Bronzes, Burreaus, Bedsteads, Wardrobes, Mattresses, Extension Table, Sideboard, Silverware, Glassware, China, &c. W. B. LIVINGSTON, 36 West 15th street, near 5th av. A LARGE ASSORTMENT OF CARPETS, FURNITURE and Bedding, at lowest cash prices, by weekly instalments, at O'FARRELL's warehouse, '40 Eighth avenue, between Thirtieth and Thirty-first streets.

A SACRIFICE,—PARLOR SUITS, LATEST STYLE, inlaid and gild, cost \$675, for \$150; do., har-cloth and reps. \$15; Planoforte, complete Bedroom Suits, Carpets, &c. Private residence, 21 East Twentieth street, near Broadway. near Broadway.

A SPECIALTY IN PARLOR BEDSTEADS, ENCLOS ing washstand, etagere bureaus, with spring and hair mattresses. 218 West Thirty-seventh street, near seventh avenue. Also Curtains, Cornices. &c. Ali goods made of the best material, at reasonable prices.

PICKHARDIT & CO.

A HANDSOME LARGE MABBLE TABLE, HAIR Mattress, Refrigerator, Lace Curtains, Oilcloth, &c., nearly new, at a real bargain. 135 West Forty-ninth street, first floor over store, Monday. CARPETS AND FURNITURE AT THE LOWEST cash prices; weekly or monthly payments taken.

286 Third evenue, between 27th and 28th streets.

EPETS,

Furniture,

Beds. Sedding, &c.

Payments taken
by the week or month.

Terms easy.

KELLY & CO.,

corner of Twenty-fifth street and Sixth avenue.

FURNITURE AND DECORATIONS.

BALMANN BROS, Manufacturers, propose to maintain their established reputation of making durable furniture, and invite an inspection from intending purchasers of their immense stock of Cabinet and Upholstery Warcs, guaranteeing all burchases made of them as represented, as well as to satisfy all who may call with their prices, which it would hardly be possible to embody in a newspaper advertisement: estimates and designs furnished free. All goods bought of us boxed, packed and shipped free. Wholesale and Retail Warehouse, 20 Hudson street, corner of Broome. COOD SECOND HAND AND MISFIT CARPETS, ALL of sizes: rich patterns and fine qualities English Brussels and Ingrain, very cheap, at 112 Fulton street, between william and Nassau.

AT THOMPSON'S COLLEGE, 29 POURTH AVENUE, opposite Cooper Institute.—Bookkeeping, writing, arithmetic tanget, day and evening: ladies' departments; telegraphy taught practically, with instruments, in one quarter.

GOOD HANDWRITING TAUGHT IN TEN PRI A GOOD HANDWRITING TAXON vate lessons—Terms moderate, and success guarateed. Apply daily this week, from 4 to 8 P. M. OLIVER B. GOLDSMITH, No. 1, 261 Broadway. DUSINESS WRITING, BOOKKERPING, ARITH-metic, &c., for gentlemen, ladies and boys. DOL-BEAR'S Commercial College, 1,193 Broadway, is open day and evening for new punits. Messrs. DOLBEAR en-gage to remove stiffness, cramping and trembling from the worst hand and to make elegant writers in a few

MLLE. LEONTINE BOUNIOL WISHES TO GIVE Very little English; terms moderate. Address LECONS, Herald office.

WANTED TO PURCHASE. WANTED-A TELESCOPE, WITH 4-INCH APER-ture, mounted. Address, with description and price, B. T. J., box 1,022 New York Post office. WANTED-A CYLINDER DESK, IN GOOD ORDER must be low. Address, with description, W. G. B.,

WANTED-DROP PRESS, NEW OR SECOND HAND, also Lever Shears that will cut metal three-eighths of an inch thick. Call on or address F. P. LOCKLIN, 142 Fullon street.

WANTED TO PURCHASE—A LARGE LOT OF BOY Leadlights, cheap. Any one having the same will address 120 West Twenty-sixth street.

LEGAL NOTICES.

The possibility of a new issue of inconvertible paper I regard with amazement and anxiety, and in my fudgment, such an issue would be a detriment and a shame.—CHARLES SUMNER.

T A SPECIAL TERM OF THE SUPREME COURT the State of New York, held at the Court House, in the city of New York, on the 19th day of March, 1874, present Hon. Charles Donohue, Justice; Joseph Wilde, planntiff, against the National Life Insurance Company delendant. On reading the summons and complaint herein heretolore filed on the proceedings heretolore had herein, and on reading and fling the annexed affidavit of Eli Beard, the receiver in this action, whereby it appears to the Court necessary and proper that a notice should be published in this action, as provided for by section 65 (section 56) of article 2, title 4, part 3, of the Revised Statutes, and on motion of Van Winkle, Candler & Jay, the plaintiff's attorneys, and the attorneys for the said receiver, it is ordered that all persons having any claim against the determant, the National Life insurance Company, exhibit the same to the said Eli Beard, receiver as aforesaid, at his place of business, at No. 180-Duane street, in the city of New York, on or before list day of October, 1874; and that all such persons become parties to this action on or before that when the said in defaulit thereof that they and each of them shall be precluded from all benefit of the decree which will be made in this action, and from any distribution which shall be made under such decree. And it is further ordered that this order be published once a week for six months in the New York Heraid, a newspaper, and that the first publication thereof be made on before the Sist day of March, 1874. in the city of New York, on the 19th day of March, 1874,

WILLIAM WALSH, Clerk.

EUROPE. MAUGUS COURT DRESSES AND MANTLES, patented, 82 Rae Neuves de Petite Champs, corner of Rue de la Paix, Paris

A T GREATLY REDUCED PRICES.
An extensive stock of State and Marble Mantels.
Wash Trays and Slate Work of every description.
Union square, Fourth avenue and Seventeenth st., N.Y.

ALL KINDS OF MARBLE AND MARBLEIZED
Work manufactured and sold at lowest competitive prices at S. KLABER & CO.'S Steam Marble Works, 217
L 23 West Fifty-first street, between Broadway and Eighth avenue. Diamond custing machine in operation. CTEWART'S SLATE MANTELS, MARBLE AND S.) Wood Mantels, rich and elegant designs, at the lowest prices. Zo and 22 West Twenty-third street, between seventh and eighth avenues.

STORAGE.

A. STORAGE -WEST SIDE STORAGE WARE houses, for turniture, planos and bargage placed in separate rooms; accommodations superior to any other establishment in New York. E. TAGGART, Owner and Manager, office 509 Hudson street, near Twelfth st. Manager, once so indepositive, hear twelfth st.

Metric Street St

to examine.

STORAGE FOR PURNITURE, &c.—E. MARTIN & 80N have removed from Broadway and Thirty-second street to their new storage warehouses. In and 16 West Thirty-second street, between Sixth and seventh avenues. All goods taken up and down on cievators. Parfices about storing are invited to examine our rooms. STORAGE WAREHOUSES—FOR FURNITURE, PI-anos, Baggage, &c., in separate rooms, at low rates; separate Rooms for the safe keeping of Fianos, Mirrors, Fainings, &c.; goods raised on cievators; watchman in the building at night, Furniture removed, packed or shipped to all parts of city or country. MICHALES & SON, 35, 60 and 42 Commerce street, near Bleecker.

The possibility of a new tesue of inconvertible paper I regard with amazement and anxiety, and, in my judyment, such an issue would be a detri-ment and a shame.—CHARLES SUMMER.